

What is claimed is:

1 1. A method of processing an order in a market system
2 comprises:
3 receiving an order from a market participant; and
4 for the order, checking if a market participant has
5 qualified the order for avoidance of an internalization execution
6 process for the order in the market system.

1 2. The method of claim 1 wherein if a market participant has
2 not qualified the order for avoidance of an internalization
3 execution process, the method further comprises:
4

5 checking if a market participant identification associated
6 with the customer order matches a market participant
7 identification representing a quote in the system which is at the
8 best bid or best offer price in the system and
9

10 matching-off the order without regard to a priority of other
quotes in the system, against the one of the best bid or best
offer that is at the opposite side of the market.

1 3. The method of claim 2 further comprises:
2 matching-off the order without regard to a time priority of
3 other quotes in the system.

1 4. The method of claim 2 further comprising:
2 calling a cancel request to cancel a quote at the side of
3 the market in which a matched off order will be executed.

1 5. The method of claim 2 further comprising:
2 calling a cancel request prior to matching off the order to
3 cancel a quote at the side of the market at which an matched off

order will be executed.

6. The method of claim 1 wherein if a market participant has qualified the order for avoidance of an internalization execution process, the method further comprises:

matching the order to a order of a market participant that has the one of the best bid or best offer that is at the opposite side of the market based on a priority specified by the order.

7. A market system comprises:

an order execution process that receives orders and matches orders against quotes posted in the system on a time priority basis;

an internalization execution process that checks if a market participant identification associated with a received order matches a market participant identification representing a quote in the system that is at the best bid or best offer price in the system; and

an order entry process that checks if the market participant has qualified the order for avoidance of the internalization execution process for the order in the market system.

8. The system of claim 7 wherein if a market participant has not qualified the order for avoidance of an internalization execution process, the system calls a process to:

check if a market participant identification associated with the customer order matches a market participant identification representing a quote in the system which is at the best bid or best offer price in the system and

match-off the order without regard to a priority of other

9 quotes in the system, against the one of the best bid or best
10 offer that is at the opposite side of the market.

1 9. The system of claim 7 wherein the system calls a cancel
2 request to cancel a quote at the side of the market in which a
3 matched off order will be executed.

1 10. The system of claim 8 wherein the system calls a cancel
2 request prior to matching off the order to cancel a quote at the
3 side of the market at which an matched off order will be
4 executed.

1 11. The system of claim 7 wherein if a market participant has
2 qualified the order for avoidance of an internalization execution
3 process, the system matches the order to a order of a market
4 participant that has the one of the best bid or best offer that
5 is at the opposite side of the market based on a priority
6 specified by the order.

1 12. A computer program product for operating a market system
2 comprises instructions for causing a computer to:
3 receive a customer order from a market participant's
4 customer; and
5 for the order, check if a market participant has qualified
6 the order for avoidance of an internalization execution process
7 in the market system.

1 13. The computer program of claim 12 wherein if a market
2 participant has not qualified the order for avoidance of an
3 internalization execution process, the computer program product

4 the computer program products calls a process to:
5 check if a market participant identification associated with
6 the customer order matches a market participant identification
7 representing a quote in the system which is at the best bid or
8 best offer price in the system and
9 match-off the order without regard to a priority of other
10 quotes in the system, against the one of the best bid or best
11 offer that is at the opposite side of the market.

14. The computer program product of claim 12 wherein if a market
participant has qualified the order for avoidance of an
internalization execution process, the computer program products
calls a process to:

match the order to a order of a market participant that has
the one of the best bid or best offer that is at the opposite
side of the market based on a priority specified by the order.

15. A user interface for a entry device to enter orders in an
electronic market system comprises:

a field for entering an amount of securities to involve in a
transaction; and

a field to specify an anti-internalization qualifier
property of the order that operates to influence how the order
interacts with interest that exists in the system.

16. The user interface of claim 15 further comprises:

a field for entering a price for the order.